

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
DECEMBER 16, 1993, 9:00 AM EST

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, December 16, 1993. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Anthony Zaleski, Jr., Daniel Leitch, Norman Lowery, Douglas Grant, and Mrs. Dee Godme. Also present from the Department were Director Charles W. Phillips, J. Philip Goddard, Legal Counsel; James M. Cooper, Supervisor, Mergers and Acquisitions; Kirk J. Schreiber, Bank Analyst; Eric Roberts, Bank Analyst; Randall L. Rowe, Bank Supervisor; Mark Tarpey and Donna Kaye, Consumer Credit Division; Mark K. Powell, Supervisor, Credit Unions; Beth A. Risacher, Bank Secretary; and Janice L. Davis, Administrative Assistant.

I. PUBLIC SESSION

- A.) Attendance
- B.) The date of the next Members Meeting was set for January 21, 1994, at 9:00 a.m. EST, and it was determined that the meeting in February would be held February 24, 1994 at 9:00 a.m. EST.
- C.) Approval of the minutes of the meeting held November 9, 1993. A motion was made for approval of the minutes by Mrs. Godme, and seconded by Mr. Lowery. The minutes were unanimously approved.

DIVISION OF BANKS AND TRUST COMPANIES

1) Union Federal Community Bank, FSB, Lebanon, Boone County, Indiana

Union Federal Community Bank, FSB applied to the Members of the Department of Financial Institutions for approval of the Plan of Mutual Bank Conversion pursuant to the provisions of IC 28-1-21.7-10. Union Federal Community Bank, FSB will convert from a federal savings bank into a state mutual savings bank to be known as "Indiana Community Bank, SB." Mr. Eric D. Roberts, senior Bank Analyst presented the application. Union Federal is a federally chartered savings bank, which is chartered and regulated by the Office of Thrift Supervision (OTS). As of June 30, 1993, Union Federal had total assets of \$83 million and total equity capital of \$5.5 million. The Board of directors of Union Federal adopted a resolution on September 15, 1993, which authorized the officers of the Federal Savings Bank to obtain the necessary approvals to consummate the plan of mutual bank conversion into a state mutual savings bank. Union Federal intends to convert to a mutual savings bank and be governed by the provisions of IC 28-6.1, and will be regulated by the Department and the FDIC. The OTS will discontinue its authority over Union upon this conversion. Both the Department and the OTS must approve the plan of conversion and when so approved, the deposits of Union Federal will continue to be insured by the Savings Association Insurance Fund (SAIF).

An examination was conducted by the staff of the Department on October 15, 1993. After tax net operating income represented .63% of average assets as of June 30, 1993. The return on assets has shown an upward trend. Union Federal's level of capital is considered adequate. The tier one leverage capital ratio as of October 15, 1993, was 6.44%. The tier one risk based capital ratio was 11.13% as of the same date. The capital is considered adequate given the moderate asset growth and the low level of risk assets. The applicant is considered to be fundamentally sound with an adequate capital position and minimal assets quality problems. Union Federal has a wholly owned subsidiary known as Union Federal Financial Services Corporation, which was incorporated on October 17, 1988. The firm engages in (1) residential real estate appraisals; (2) insurance sales; and, (3) annuities and mutual fund sales. Mr. Roberts pointed out that the recent DFI Report of Examination of the applicant and the investigation by the Department staff has concluded that the resulting mutual savings bank will be operated in a safe, sound, and prudent manner. It was also determined by the staff that the proposed

conversion will not result in a mutual bank that has inadequate capital, unsatisfactory management, or poor earnings prospects. The management was found to be qualified by character and financially responsible to operate in a legal and proper manner as a result of the conversion. In addition, it was found that the interests of the depositors, creditors, and the general public will not be jeopardized by the proposed mutual bank conversion. The staff recommended approval of the conversion subject to the converted savings bank discontinuing the sale of life insurance and annuities within the transitional period provided for in IC 28-1-21.7. Mr. Grant asked for a clarification on the transitional period and which Mr. Phillips explained how the ten year transitional period works and how we have applied it on other occasions. A motion for approval was made by Mr. Grant and seconded by Mr. Wolf. The plan of conversion was unanimously approved.

2) **Prime Bank, Cromwell, Noble County, Indiana**

A majority of the Board of Directors of Prime Bank adopted a resolution to liquidate its affairs and dissolve in the manner prescribed in IC 28-1-9 *et seq.* Pursuant to the provisions of IC 28-1-9-3, the board resolution which submits the question of dissolution to the shareholders, must be submitted to and approved by the Department before the resolution is submitted to a vote of the shareholders of the corporation. Premier Financial Corporation is then sole shareholder of Prime Bank.

3) **Prime Bank, Cromwell, Noble County, Indiana**

The staff requests that the authority to approve the liquidating agent be delegated to the Director of the Department in order to expedite the liquidation process. Prime Bank has indicated that the Board of Directors will nominate Chairman Robert J. Crothers and President Robert A. Gordon to serve as the liquidating agents. IC 28-1-9-5 requires that the liquidating agents be appointed and approved by the Department following the approval of the dissolution.

Mr. Kirk J. Schreiber, Bank Analyst, presented items 2 and 3 jointly. Prime Bank of Cromwell, Noble County, Indiana, through its Board of Directors, adopted a resolution to liquidate its affairs and dissolve the institution in a manner prescribed in IC 28-1-9. The resolution must be submitted to and approved by the Department before the resolution is submitted to a vote of the shareholders of the corporation.

The staff is also requesting that the Members delegate to the Director, the authority to approve the liquidating agents that will be utilized in this matter. IC 28-1-9-5 requires that the liquidating agents be appointed and approved by the Department following the approval of the dissolution. This request is a result of an approved sale of substantially all of the assets of Prime Bank to Lake City Bank, Warsaw, Indiana. The Department approved this transaction on September 9, 1993. The sale of Prime's assets and the assumption of asset liabilities by Lake City Bank was completed on November 22, 1993. IC 28-1-9-3 says that if the Department finds from such examination of the corporation that it is solvent, or that it has sufficient assets to pay all of its depositors and all other liabilities, the Department may approve the dissolution and can authorize the board to submit the question of dissolution to the shareholders. Mr. Schreiber reported to the members that Prime Bank is presently solvent. A motion for approval was made by Mr. Leitch and seconded by Mr. Zaleski. Both the resolution and the delegation of authority to the Director were approved. Board Member, Douglas Grant abstained from any discussion or vote on these items.

4) **Employee Stock Ownership Plan of Hoosier Hills Financial Corporation, Osgood, Ripley County, Indiana**

The Employee Stock Ownership Plan of Hoosier Hills Financial Corporation (ESOP) has applied to the Members of the Department of Financial Institutions for approval to acquire up to 40% of the issued and outstanding shares of stock of Hoosier Hills Financial Corporation. Hoosier Hills Financial Corporation owns 100% of the issued and outstanding stock of the Ripley County Bank, Osgood, Ripley County, Indiana. The application for a change of control was submitted pursuant to the provisions of IC 28-1-2-23. The applicant is an employee pension benefit plan, which was established in 1987. It currently owns 15,100 shares of the bank holding company.

The applicant will acquire, by cash purchase, a minimum of 19.1% and a maximum of 28.8% of the holding company stock. The tender offer to the shareholders will be conditioned upon the tender of a

minimum of 26,527 shares, which would result in the applicant owning a total of 30% of the issued and outstanding shares of the holding company stock, thus qualifying the individual selling shareholders for a gain deferral under Section 1042 of the Internal Revenue Code. The overall financial condition of the Ripley County Bank is considered to be satisfactory. It will serve as trustee for the Hoosier Hills Financial Corporation (ESOP). There will be no change in the management or Board of Directors of the bank. Following the change of control, the bank will continue to be operated in a legal and proper manner. The interests of the stockholders, depositors, creditors, or general public will not be jeopardized by the proposed change in control. A motion for approval was made by Mr. Wolf, and seconded by Mr. Zaleski. The request to acquire up to 40% of the issued and outstanding shares of stock of Hoosier Hills Financial Corporation, which would constitute a change of control, was unanimously approved.

5) **Sullivan-Peoples State Bank, Sullivan, Sullivan County, Indiana**

Sullivan-Peoples State Bank has filed an application with the Department for approval of a merger with First Bank and Trust Company of Clay County, Brazil, Clay County, Indiana. The merged bank will operate under the Articles of Incorporation and bylaws of the Sullivan-Peoples State Bank; however, the name of the institution will be changed to "First Bank and Trust." Peoples State Bank and First Bank & Trust Company of Clay County are wholly owned subsidiaries of Hasten Bancorp, Indianapolis, Indiana. As a part of the merger transaction, each outstanding share of common stock of First Bank & Trust Company of Clay County will be exchanged for 25.33 shares of Peoples State Bank of Sullivan.

It was the opinion of the staff that the resulting bank will have an adequate tier one capital ratio of 8.97%. The three year average return on assets for Peoples State Bank and First Bank & Trust Company of Clay County are 1.17% and 1.04%, respectively. As of June 30, 1993, the return on assets for Peoples Bank and Trust and First Bank & Trust Company of Clay County are 1.30% and 1.13%, respectively. Both banks have satisfactory CRA ratings and both have satisfactory or above CAMEL ratings as determined by examinations in January and February of 1993.

Chairman Mark Hasten disqualified himself from any discussion or consideration of this application. A motion for approval was made by Mr. Zaleski and seconded by Mr. Lowery. The merger was approved with Mr. Hasten abstaining.

6) **Hasten Bancshares, Indianapolis, Marion County, Indiana**

Hasten Bancshares, which was incorporated in 1993, was organized to acquire control of 100% of the capital stock of Hasten Bancorp, Indianapolis, Marion County, Indiana. Hasten Bancorp currently controls the following banks: First National Bank, Kokomo, Howard County, Indiana; Sullivan-Peoples State Bank, Sullivan, Sullivan County, Indiana; and First Bank and Trust Company of Clay County, Brazil, Clay County, Indiana. The application for a change of control was submitted pursuant to IC 28-1-2-23. Chairman Mark Hasten again disqualified himself from any discussion or consideration of this application. Mr. Eric D. Roberts, Senior Bank Analyst made the presentation of this application.

Hasten Bancorp currently owns 92.8% of the stock of First National Bank of Kokomo Indiana, and 99.9% of the stock of the Peoples State Bank of Sullivan Indiana, and 99.5% of the stock of First Bank and Trust Company of Clay County, Brazil, Indiana, and 100% of the issued and outstanding stock of Hasten Financial Services, Inc. The applicant proposes to acquire 100% of Bancorp stock by issuing \$3,750,000 shares of applicants common stock. One share of new stock will be exchanged for every 1.466 shares of Bancorp stock. In addition, the applicant proposes to issue 8,000 of perpetual preferred stock, to the American National Corporation. A pro forma consolidated balance sheet of Hasten Bancshares and its subsidiaries as of December 31, 1993, reflects total assets of \$628,571,000 and total equity capital of \$39,424,000. The tier one capital ratio is 5.76% and as of June 30, 1993, Hasten Bancorp reported a return on assets of 1.04%. The leverage capital ratio as of the same date is 6.74%.

Mr. Roberts expressed that it was the staff's opinion that the requirements found in IC 28-1-2-23 have been satisfied. Approval was recommended. A motion was made for approval by Mr. Leitch and seconded by Mrs. Godme. The motion passed with Mr. Hasten abstaining.

7) **Peoples Trust Bank Company, Corydon, Harrison County, Indiana**

This item is the application for the formation of a new bank and trust company to be located at 116

South Capital Avenue, Corydon, Indiana. This matter was before the Members pursuant to an administrative hearing, which was held September 9, 1993, in which evidence and testimony was received from the applicants. Subsequent to the hearing, and prior to the deliberation of the issues, the applicants amended their application for purposes of eliminating concerns in various areas. Mr. Perry, who had been designated to serve on the board of directors, was removed and Mr. Russell Breeden had been installed as a proposed member of the board of directors. Also withdrawn was their consultants contract with Smith, Breeden and Associates of North Carolina. Their application was also amended by their proposed amendments to their articles to eliminate dividends to class B stockholders. Mr. Vaughn Timberlake also made clear to the members that any borrowings for investment purposes would be very limited. Mr. Timberlake made a commitment to the Members that the borrowings for investment purposes would remain very limited and that the consultants contract with Smith - Breeden would not be put in effect.

The governing statute for the formation of a new bank is IC 28-11-5-4. A motion for approval was made by Mr. Wolf and seconded by Mr. Zaleski. The members determined that the financial standing and character of the incorporators or organizers were satisfactory. Mr. Lowery abstained from voting, as he did not attend the hearing. A motion was made by Mr. Leitch and seconded by Mr. Zaleski, the members determined that the character, qualifications, and experience of the officers of the proposed financial institution was satisfactory. Mr. Lowery again abstained. A motion was made by Mr. Wolf and seconded by Mr. Leitch, that the members determined that the convenience, needs, and future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established was satisfactory. Mr. Zaleski voted no and Mr. Lowery abstained. A motion was made by Mr. Leitch and seconded by Mr. Wolf that it was determined that a proposed financial institution would have adequate beginning capital. This vote passed unanimously. Having found all factors set forth in IC 28-11-5-4, to have been met by the applicants, the proposed bank was approved.

DIRECTOR'S COMMENTS AND REQUESTS

- A) Donna R. Kaye, Assistant to the Supervisor, Consumer Credit Division, informed the members of highlights of the Indiana Uniform Consumer Credit Code 1993 Report to the Governor. This report is required to be compiled and published annually, pursuant to statute. Mrs. Kaye highlighted various portions of the report, including the number of examinations made and the amount of refunds that were ordered by the Department for overcharges. This item was for informational purposes only and no vote was required.
- B) The Director will advise the Members of actions taken pursuant to delegated authority, which were as follows:

DIVISION OF BANKS AND TRUST COMPANIES

- 1) **PRIME BANK, CROMWELL, NOBLE COUNTY, INDIANA**
Prime Bank has requested permission to reduce its surplus account from \$4,007,211.37 to \$700 thousand. The Director approved the request under Delegated Authority on November 22, 1993.
- 2) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**
The bank has requested permission to open a temporary office at 1303 College Street, Goshen, Elkhart County, Indiana, to operate, commencing November 29, 1993, until the permanent location at 101 South Main Street, Goshen, Elkhart County, Indiana, opens on December 31, 1993. The Director approved the request under Delegated Authority on November 22, 1993.

- 3) THE PARKE STATE BANK, ROCKVILLE, PARKE COUNTY, INDIANA
The bank has requested permission to amend its Articles of Incorporation to provide for a change of name for the institution. The amendment will change the name to "First Parke State Bank." The Director approved the request under Delegated Authority on November 29, 1993.
- 4) COMMUNITY BANK, NOBLESVILLE, HAMILTON COUNTY, INDIANA
The bank has submitted a request to establish a branch banking office to be known as "South 10th Branch". The branch will be located at 1175 South 10th Street, Noblesville, Hamilton County, Indiana. This will be the applicant's fifth branch. The Director approved the request under Delegated Authority on December 15, 1993.
- 5) FARMERS STATE BANK, LIBERTY, UNION COUNTY, INDIANA
The bank has submitted a request to establish a branch banking office to be located at 327 North Main Street, Rushville, Rush County, Indiana. This will be the applicant's fourth branch. The Director approved the request under Delegated Authority on December 15, 1993.
- 6) HERITAGE BANK & TRUST COMPANY, DARLINGTON, MONTGOMERY COUNTY, INDIANA
The bank has submitted a request to amend its Articles of Incorporation to provide for a change in the number of directors pursuant to IC 28-13-9-3. The amendment will reduce the minimum number from five to three. The Director approved the request under Delegated Authority on December 15, 1993.
- 7) PIKE COUNTY BANK, PETERSBURG, PIKE COUNTY, INDIANA
The request for approval of an amendment to the Articles of Incorporation has been submitted by the bank. The amendment will reduce the number of shares of stock authorized from 26,460 with a par value of \$10.00 to 116 shares with no par value. The Director approved the request under Delegated Authority on December 15, 1993.

DIVISION OF CREDIT UNIONS

- 1) PENN CREDIT UNION, GOSHEN, ELKHART COUNTY, INDIANA

Request for approval of an amendment To the Articles of Incorporation of the Credit Union to reflect the relocation of the corporate offices of Johnson Controls and the elimination of several Select Employees Groups that no longer exist. The request was approved by the Director under Delegated Authority on November 3, 1993.
- 2) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

AK Industries, Inc. - Plymouth - 85 members
Flare, Inc. - Elkhart - 1 member
Resource Management Group - Indianapolis - 3 members

Steve Eckhardt (Manufacturer's Representative) - Mishawaka - 2 members
O & H Jewelers, Inc. - Plymouth - 4 members
Visiting Nurse Association of Michiana, Inc. - South Bend - 211 members
E. H. Hamilton Trucking & Warehousing Services, Inc. - Indianapolis - 134 members
RT/PDQ Respiratory Services, Inc. - Indianapolis - 30 members
R&J Manufacturing Corp. - Lakeville - 25 members
Machinery Supply - Mishawaka - 5 members
Pennway Church of God - Mishawaka - 60 members
Rochester Chiropractic Clinic - Rochester - 6 members
Kadyco, Inc. - Indianapolis - 50 members
Shamrock Homes - Plymouth - 45 members

The request was approved by the Director under Delegated Authority on November 4, 1993.

3) PERFECT CIRCLE CREDIT UNION, HAGERSTOWN, WAYNE COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Holland Colors Americas, Inc. - Richmond - 35 members
Rogers Pest Doctors - Richmond - 11 members
W. E. Upchurch, D.V.M. - Greensfork - 11 members
Abbott's Candy & Gifts, Inc. - Hagerstown - 25 members
Comcount Assoc. Restaurants (nos. 13, 14, 15, & 76) - Muncie - 97 members

The request was approved by the Director under Delegated Authority on November 5, 1993.

4) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Merrill & Associates, Inc. - Elkhart - 3 members
Accuride - South Bend - 50 members
Lilly Industries, Inc. - Elkhart - 30 members
The Roman Catholic Churches of Fulton County - Kewanna & Rochester - 740 members
Wal Mart Store #1655 - Crawfordsville - 156 members
Cardinal Supply, Inc. - Plymouth & Goshen - 9 members
Capitol Technologies, Inc. - South Bend - 130 members

The request was approved by the Director under Delegated Authority on November 29, 1993.

DIVISION OF CONSUMER CREDIT

- 1) Request for a Pawnbroker License by Indiana Loan Company. The license is to be located in Fort Wayne, Indiana. The applicant is currently a licensed Pawnbroker in Fort Wayne under the name of B & B Loan. The request was approved by the Director under Delegated Authority on October 27, 1993.
- 2) Request for two Pawnbroker Licenses by EZ Pawn Indiana, Inc. The license are to be located in Indianapolis, Indiana. The applicant is currently a licensed pawnbroker in Indianapolis with three locations. EZ Pawn Indiana, Inc. is an operating subsidiary of EZ Corp, Inc., a holding

company which currently owns and operates 187 pawnshops in nine states. The request was approved by the Director under Delegated Authority on November 16, 1993.

- 3) Request for a Pawnbroker's License by Steven J. Tryon d/b/a Lone Gun Loan. The license is to be located in Fort Wayne, Indiana. The appropriate bond has been posted. It is recommended that the license be issued. The request was approved by the Director under Delegated Authority on November 29, 1993.
- 4) Request for Money Transmitter License by Western Union Financial Services, Inc. The license will be located in Upper Saddle River, New Jersey. The applicant is currently licensed under the Currency Exchange Act. The request was approved by the Director under Delegated Authority on October 15, 1993.
- 5) Request for a Lender's License by Cash Express, LLC, a limited liability company. The license is to be located in Carmel, Indiana. Loans will be secured by home equity. The request was approved by the Director under Delegated Authority on October 15, 1993.
- 6) Request for a Money Transmitter License by Thomas Cook Currency Services, Inc. The license will be located in New York City. The applicant is a subsidiary of Thomas Cook, Inc., and is currently licensed under the Currency Exchange Act. The applicant will not have a location in Indiana. A large portion of their clients will be corporate entities; however, they will be offering services to the general public. The request was approved by the Director under Delegated Authority on November 23, 1993.
- 7) Request for a Money Transmitter license by Gary Currency Exchange, Inc. The license will be located in Gary, Indiana. The applicant is currently licensed under the Currency Exchange Act. They have been licensed since 1984. They have met all of the new requirements under the Money Transmitter Act which becomes effective January 1, 1994. It is recommended that the license be issued. The request was approved by the Director under Delegated Authority on December 14, 1993.
- 8) Request for a Check Casher license by Gary Currency Exchange, Inc. The license will be located in Gary, Indiana. The applicant is licensed under the Currency Exchange Act and has applied for a license under the new Money Transmitter Act. A check cashing license will be required under the new law (IC 28-8-5) effective January 1, 1994, for all entities not exempt under section one of the Act. It is recommended that the license be issued. The request was approved by the Director under Delegated Authority on December 14, 1993.
- 9) Request for a lender's license by Wood Finance, Inc. d/b/a CNAC. The license is to be located in Indianapolis. Initially, they plan to purchase retail installment sales contracts from J.D. Byrider auto sales. They do not need a loan license for this. However, they may make direct loans to customers in the future. All references are in order. It is recommended that the license be approved. The request was approved by the Director under Delegated Authority on December 14, 1993.
- 10) Request for a Lender's License by Indiana Finance Company. The license is to be located in Chesterfield, Indiana. The business is currently filed with the Department under a non-lender filing to take assignment of retail installment sales contracts. They are applying for a loan license to make direct loans to current customers. The request was approved by the Director under Delegated Authority on October 28, 1993.
- 11) Request for a Lender's License by Investaid Corporation. The license is to be located in Birmingham, Michigan. The business plans to make second mortgage loans in their name in Indiana. The request was approved by the Director under Delegated Authority on November 15, 1993.

- 12) Request for a Pawnbroker License by Glen Yeckering d/b/a Fare Loans. The license is to be located in Evansville, Indiana. The appropriate bond has been posted. The request was approved by the Director under Delegated Authority on November 15, 1993.
- 13) Request for a Money Transmitter License by Crystal Flash Petroleum Corporation. They are currently licensed under the Currency Exchange Act. They will be issuing money orders in their name at convenience stores. The request was approved by the Director under Delegated Authority on November 15, 1993.
- 14) Request for a Lender's License by Consumer Security Mortgage, Inc. The License is to be located in Schererville, Indiana. The business plans to make second mortgage loans. They will also make first mortgage loans as well as acting as a loan broker on certain transactions. The request was approved by the Director under Delegated Authority on November 30, 1993.
- 15) Request for a Lender's License by Deere Credit, Inc. The license is to be located in Madison, Wisconsin. The licensee will be issuing a credit card in their name that can be used at any participating dealer. The request was approved by the Director under Delegated Authority on November 30, 1993.
- 16) Request for a Lender's license by Farm Plan Corporation. The license is to be located in Madison, Wisconsin. The licensee will be issuing a credit card in their name that can be used at any participating dealer. The request was approved by the Director under Delegated Authority on November 30, 1993.
- 17) Request for a lender's license by United Banc Mortgage Corporation. The license is to be located in Glencoe, Missouri. The business plans to make second mortgage loans in their name in Indiana. They will be closed by local attorneys or title companies. The loans will be "table-funded" and sold in the secondary market. All references are in order. It is recommended that the license be approved. The request was approved by the Director under Delegated Authority on December 10, 1993.
- 18) Request for a lender's license by Total Financial Systems-Indy, Inc. The license is to be located in Indianapolis. The business plans to make first mortgage loans in their name. They do plan to eventually make second mortgage loans and this is the reason for the license. They will also do loan brokering. They are registered with the Indiana Secretary of State as a loan broker. All references are in order. The request was approved by the Director under Delegated Authority on December 10, 1993.
- 19) Request for a lender's license by Industry Mortgage Company, L.P. The license is to be located in Tampa, Florida. Initially, they are going to make first mortgage loans in their name. They want the loan license for possible future use in making second mortgage loans. The loans will be closed at local title companies or attorney offices. The request was approved by the Director under Delegated Authority on December 10, 1993.

C) Metrobank, Indianapolis, Marion County, Indiana

The bank notified the Department that they have closed their branch banking office which was known as "Geist Centre Office" located at 11715 Fox Road, Suite 100, Indianapolis, Marion County, Indiana. The office was closed on November 30, 1993, at 5:00 P.M. This is for informational purposes only.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:

Mark Hasten, Chairman

J. Philip Goddard, Secretary